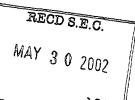


FORM 6-K



SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

JE 05/01/02

Pursuant to Rule 13a-16 or 15d-16 of the Securities Act of 1934

For the month of May 2002

MULTICANAL S.A.

(Exact name of Registrant as specified in its charter)

MULTICHANNEL S.A. PROCESSED

(Translation of Registrant's name into English)

Avalos 2057

THOMSON FINANCIAL

(1431) Buenos Aires, Argentina (Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F	X	Form 40-F
		

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.

Yes _		No	<u>X</u>
Yes _	 •	NO	<u>X</u>

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82	_		
02		 	,



Contacts in Buenos Aires

Marcelo Iribarne (5411) 4524-4805 miribar@redarg.com.ar Alfredo Marin (5411) 4309-7602 amarin@clarin.com

Wednesday, May 29, 2002

Multicanal S.A. (the "Company") filed its unaudited interim consolidated financial statements for the three-month period ended March 31, 2002 (the "Financial Statements") with the *Bolsa de Comercio de Buenos Aires* (the "Buenos Aires Stock Exchange") in Argentina today. Attached are English language translations of the Company's Consolidated Balance Sheet, Consolidated Statement of Operations and Consolidated Statement of Cash Flows as at and for the three-month period ended March 31, 2002, as filed today in Argentina. The Company is preparing an English translation of the Financial Statements that were filed with the Buenos Aires Stock Exchange. The Company will file the complete translated Financial Statements with the U.S. Securities and Exchange Commission as soon as they are available. The notes, exhibit and report of independent accountants accompanying the Financial Statements are essential for a complete understanding of the Company's financial situation.

MULTICANAL S.A.

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET (At March 31, 2002 and 2001)

(Expressed in Argentine pesos)

CURRENT ASSETS	(Expressed in Argentine pesos)	March 31,	
ASSETS CURRENT ASSETS Cash and banks	•		
ASSETS CURRENT ASSETS Cash and banks	•		
Cash and banks 47,035,191 9,850,942 Short-term investments (Note 3 (a)) 5,034,132 17,911,794 Trade receivables (Note 3 (b)) 33,335,635 28,995,942 Receivables from related parties 7,883,477 7,259,986 Other (Note 3 (c)) 44,196,256 37,843,219 Total current assets 137,484,691 101,861,883 NON-CURRENT ASSETS 42,273,016 4,252,475 Property and equipment, net (Note 3 (d)) 4,273,016 4,252,475 Property and equipment, net (Note 4) 490,742,031 420,245,049 Goodwill and intangible assets (Note 5) 1,142,791,640 934,790,463 Other (Note 3 (e)) 1,565,338,460 1,373,832,638 Total non-current assets 1,656,338,460 1,373,832,638 Total assets 1,794,023,151 1,475,694,521 LIABILITIES CURRENT LIABILITIES Accounts payable and accrued liabilities 130,151,608 107,442,904 Short-term bank and financial debt (Notes 3 (f) and 7) (551,397,562 392,771,196 Acquisition related debt 3,56	ASSETS	(41.424.00)	(========
Cash and banks 47,035,191 9,850,942 Short-term investments (Note 3 (a)) 5,034,132 17,911,794 Trade receivables (Note 3 (b)) 33,335,635 28,995,942 Receivables from related parties 7,883,477 7,259,986 Other (Note 3 (c)) 44,196,256 37,843,219 Total current assets 137,484,691 101,861,883 NON-CURRENT ASSETS 42,273,016 4,252,475 Property and equipment, net (Note 3 (d)) 4,273,016 4,252,475 Property and equipment, net (Note 4) 490,742,031 420,245,049 Goodwill and intangible assets (Note 5) 1,142,791,640 934,790,463 Other (Note 3 (e)) 1,565,338,460 1,373,832,638 Total non-current assets 1,656,338,460 1,373,832,638 Total assets 1,794,023,151 1,475,694,521 LIABILITIES CURRENT LIABILITIES Accounts payable and accrued liabilities 130,151,608 107,442,904 Short-term bank and financial debt (Notes 3 (f) and 7) (551,397,562 392,771,196 Acquisition related debt 3,56	CUDBENT AGGETG		
Short-term investments (Note 3 (a))		47.026.101	0.050.043
Trade receivables (Note 3 (b)) 33,335,635 28,995,942 Receivables from related parties 7,883,477 7,259,986 Other (Note 3 (c)) 44,196,256 37,843,219 Total current assets 137,484,691 101,861,883 NON-CURRENT ASSETS 101,861,883 Long-term investments (Note 3 (d)) 4,273,016 4,252,475 Property and equipment, net (Note 4) 490,742,031 420,245,049 Goodwill and intangible assets (Note 5) 1,142,791,640 934,790,463 Other (Note 3 (e)) 18,731,773 14,544,651 Total non-current assets 1,656,538,460 1,373,832,638 Total assets 1,794,023,151 1,475,694,521 LIABILITIES CURRENT LIABILITIES 130,151,608 107,442,904 Short-term bank and financial debt (Notes 3 (f) and 7) 1,651,397,562 392,771,196 Acquisition related debt 3,563,812 4,117,858 Taxes payable 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,4		, ,	• •
Receivables from related parties 7,883,477 7,259,866 Other (Note 3 (c))	` '/'		
Other (Note 3 (c)) 44,196,256 37,843,219 Total current assets 137,484,691 101,861,883 NON-CURRENT ASSETS 101,861,883 Long-term investments (Note 3 (d)) 4,273,016 4,252,475 Property and equipment, net (Note 4) 490,742,031 420,245,049 Goodwill and intangible assets (Note 5) 1,142,791,640 934,790,463 Other (Note 3 (e)) 18,731,773 14,544,651 Total non-current assets 1,656,538,460 1,373,832,638 Total assets 1,794,023,151 1,475,694,521 LIABILITIES CURRENT LIABILITIES Acquisition related debt (Notes 3 (f) and 7). 1,651,397,562 392,771,196 Acquisition related debt 3,563,812 4,117,858 Taxes payable 18,312,922 22,054,217 Debt with related parties 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIE	· · · · · · · · · · · · · · · · · · ·		
Total current assets 137,484,691 101,861,883		• •	
NON-CURRENT ASSETS	•		
Long-term investments (Note 3 (d))	Total current assets	137,484,691	101,861,883
Property and equipment, net (Note 4) 490,742,031 420,245,049 Goodwill and intangible assets (Note 5) 1,142,791,640 934,790,463 Other (Note 3 (e)) 1,656,538,460 1,373,832,638 Total non-current assets 1,656,538,460 1,373,832,638 Total assets 1,794,023,151 1,475,694,521 LIABILITIES CURRENT LIABILITIES Accounts payable and accrued liabilities 130,151,608 107,442,904 Short-term bank and financial debt (Notes 3 (f) and 7) Liabilities 1,651,397,562 392,771,196 Acquisition related debt 3,563,812 4,117,858 Taxes payable 18,312,922 22,054,217 Debt with related parties 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 </td <td>NON-CURRENT ASSETS</td> <td></td> <td></td>	NON-CURRENT ASSETS		
Property and equipment, net (Note 4) 490,742,031 420,245,049 Goodwill and intangible assets (Note 5) 1,142,791,640 934,790,463 Other (Note 3 (e)) 1,656,538,460 1,373,832,638 Total non-current assets 1,656,538,460 1,373,832,638 Total assets 1,794,023,151 1,475,694,521 LIABILITIES CURRENT LIABILITIES Accounts payable and accrued liabilities 130,151,608 107,442,904 Short-term bank and financial debt (Notes 3 (f) and 7) Liabilities 1,651,397,562 392,771,196 Acquisition related debt 3,563,812 4,117,858 Taxes payable 18,312,922 22,054,217 Debt with related parties 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 </td <td>Long-term investments (Note 3 (d))</td> <td>4,273,016</td> <td>4,252,475</td>	Long-term investments (Note 3 (d))	4,273,016	4,252,475
Goodwill and intangible assets (Note 5) 1,142,791,640 934,790,463 Other (Note 3 (e)) 18,731,773 14,544,651 Total non-current assets 1,656,538,460 1,373,832,638 Total assets 1,794,023,151 1,475,694,521 LIABILITIES CURRENT LIABILITIES Accounts payable and accrued liabilities 130,151,608 107,442,904 Short-term bank and financial debt (Notes 3 (f) and 7) 1,651,397,562 392,771,196 Acquisition related debt 3,563,812 4,117,858 Taxes payable 18,312,922 22,054,217 Debt with related parties 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIES 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (l)) 20,953,195 16,373,28			
Other (Note 3 (e))			
Total non-current assets			
Total assets	•		
LIABILITIES CURRENT LIABILITIES 130,151,608 107,442,904 Short-term bank and financial debt (Notes 3 (f) and 7). 1,651,397,562 392,771,196 Acquisition related debt 3,563,812 4,117,858 Taxes payable 18,312,922 22,054,217 Debt with related parties 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIES 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES 13,453,478 12,039,675	•		
CURRENT LIABILITIES Accounts payable and accrued liabilities 130,151,608 107,442,904 Short-term bank and financial debt (Notes 3 (f) and 7). 1,651,397,562 392,771,196 Acquisition related debt 3,563,812 4,117,858 Taxes payable 18,312,922 22,054,217 Debt with related parties 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIES Taxes payable 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES 13,453,478		1,771,023,131	1,175,071,021
Accounts payable and accrued liabilities 130,151,608 107,442,904 Short-term bank and financial debt (Notes 3 (f) and 7)			
Short-term bank and financial debt (Notes 3 (f) and 7)		130 151 608	107 442 904
1,651,397,562 392,771,196 Acquisition related debt 3,563,812 4,117,858 Taxes payable 18,312,922 22,054,217 Debt with related parties 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIES Taxes payable 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945		150,151,000	107,442,704
Acquisition related debt 3,563,812 4,117,858 Taxes payable 18,312,922 22,054,217 Debt with related parties 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIES 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945	` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` `	1 651 397 562	392 771 196
Taxes payable 18,312,922 22,054,217 Debt with related parties 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIES 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945			
Debt with related parties 677,814 2,349,029 Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIES 2,414,064 2,990,567 Taxes payable 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945	•		
Payroll and social security 7,527,208 7,928,181 Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIES 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945			
Other (Note 3 (g)) 6,683,162 4,169,440 Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIES 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945	•	•	, ,
Total current liabilities 1,818,314,088 540,832,825 NON-CURRENT LIABILITIES 2,414,064 2,990,567 Taxes payable 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945	· · ·		
NON-CURRENT LIABILITIES 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945			
Taxes payable 2,414,064 2,990,567 Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945		1,818,314,088	540,832,825
Acquisition related debt 100,633 2,944,861 Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945			
Long-term bank and financial debt (Notes 3 (h) and 7) 109,063 450,137,226 Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945			• •
Other (Note 3 (I)) 20,953,195 16,373,285 Provision for lawsuits and contingencies (Note 6 (c)) 23,510,849 22,041,137 Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) I3,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945		,	, ,
Provision for lawsuits and contingencies (Note 6 (c))			
Total non-current liabilities 47,087,804 494,487,076 Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) 13,453,478 12,039,675 MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945			
Total liabilities 1,865,401,892 1,035,319,901 COMMITMENTS AND CONTINGENCIES (Note 9) Indicate of the second of the s			
COMMITMENTS AND CONTINGENCIES (Note 9) MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES			
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES 13,453,478 12,039,675 SHAREHOLDERS' EQUITY (as per related statement) (84,832,219) 428,334,945	Total liabilities	1,865,401,892	1,035,319,901
SHAREHOLDERS' EQUITY (as per related statement)			
SHAREHOLDERS' EQUITY (as per related statement)	MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	13,453,478	12,039,675
	SHAREHOLDERS' EQUITY (as per related statement)	(84,832,219)	428,334,945
	Total liabilities and shareholders' equity	1,794,023,151	1,475,694,521

The accompanying notes and exhibit are an integral part of these unaudited interim consolidated financial statements.

MULTICANAL S.A.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS (For the three-month periods ended March 31, 2002 and 2001) (Expressed in Argentine pesos – except number of shares)

March 31, 2002 2001 (Unaudited) (Unaudited) Net revenues (Note 3 (j)) 106,176,511 115,832,270 Operating costs Direct operating expenses (Exhibit)..... (62,836,524)(56,913,142)General and administrative expenses (Exhibit)..... (15,951,675)(15,345,553)(7,914,904)(7,191,928)Selling and marketing expenses (Exhibit)..... Depreciation and amortization..... (50,426,758)(38,068,376)Operating loss (30,953,350)(1,686,729)Non-operating income (expenses) (529,889,538)(27,690,345)Financial income (expenses) and holding gains, net (Note 3 (k))...... Other non-operating income (expenses), net (Note 3 (1))..... (458,368)(1,285,118)Loss before taxes, minority interest and equity in the (losses) gains of (561,301,256)(30,662,192)affiliated companies (933,744)(2,739,021)Income taxes and/or tax on minimum notional income..... Loss before minority interest and equity in the (losses) gains of affiliated (562,235,000)(33,401,213)companies (1,184,884)(543,110)Minority interest in results of consolidated subsidiaries..... (563,419,884)(33,944,323)Loss before equity in the (losses) gains of affiliated companies 63,008 Equity in the (losses) gains of affiliated companies (Note 10)..... (2,891,237)(566,311,121)(33,881,315)Net loss

The accompanying notes and exhibit are an integral part of these unaudited interim consolidated financial statements.

MULTICANAL S.A.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (For the three-month periods ended March 31, 2002 and 2001) (Expressed in Argentine pesos)

_	March 31,		
<u> </u>	2002	2001	
CASH FLOWS FROM OPERATING ACTIVITIES	(Unaudited)	(Unaudited)	
Net loss for the period	(566,311,121)	(33,881,315)	
Adjustments to reconcile net loss to net cash provided by operating activities:	(500,511,121)	(55,001,515)	
Depreciation and disposal of fixed assets	30,152,885	22,711,631	
Amortization	20,273,873	15,356,745	
Gain on sale of investees	20,273,073	(57,213)	
	2,891,237	(63,008)	
Equity in the losses (gains) of affiliated companies	1,184,884	543,110	
Minority interest in results of consolidated subsidiaries		•	
Provision for lawsuits and contingencies	196,592	1,094,909	
Result from advanced repurchase of negotiable obligations	(204,122,231)	-	
Result from restatement of financial debt	758,208,956	-	
Result from holding of long-term investments	786	167,299	
Decrease (increase) in assets			
Trade receivables	(715,427)	1,509,799	
Other current assets	(373,355)	(890,119)	
Other non-current assets	549,463	2,235,317	
Receivables from related parties	(166,309)	(184,581)	
ncrease (decrease) in liabilities			
Accounts payable and accrued liabilities	18,244,178	6,392,477	
Payroll and social security	(243,280)	(3,712,277)	
Other current and non-current liabilities.	2,492,841	(1,807,618)	
Current and non-current taxes payable	(2,861,382)	3,072,070	
Debt with related parties	(681,449)	94,940	
Provision for lawsuits and contingencies.	(483,342)	529,375	
ash provided by operations.	58,237,799	13,111,541	
asii provided by operations		70,111,011	
ASH FLOWS FROM INVESTMENT ACTIVITIES		.=	
urchases of property and equipment net of proceeds from sales and disposals	(8,081,665)	(7,668,108)	
Acquisitions)/Sales of cable systems and subscribers and (increase) decrease in goodwill and	(3,878,289)	(2.47.1(2)	
intangible assets		(347,163)	
Cash used in investment activities	(11,959,954)	(8,015,271)	
ASH FLOWS FROM FINANCING ACTIVITIES			
finority interest in consolidated subsidiaries	(392,001)	(401,996)	
ncrease in acquisition related debt	574,011	-	
Lepayments of acquisition related debt	(137,500)	(1,320,760)	
orrowings of bank and financial loans	•	25,500,000	
epayments of bank loans	(79,935,579)	(38,627,108)	
ash used in financing activities	(79,891,069)	(14,849,864)	
DECREASE IN CASH AND CASH EQUIVALENTS	(33,613,224)	(9,753,594)	
· · · · · · · · · · · · · · · · · · ·	(55,515,221)	20,007	
ncrease in cash and cash equivalents provided by merger	25 622 547	•	
Cash and cash equivalents at the beginning of period	85,682,547	37,496,323	
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	52,069,323	27,762,736	

The accompanying notes and exhibit are an integral part of these unaudited interim consolidated financial statements.



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MULTICANAL S.A.

Buenos Aires, Argentina

Dated: May 30, 2002

Avalos 2057

Adrián Mészaros

Chief Financial Officer

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